

Exhibit 2

Exhibit 2**SPX Corporation***Individual Account Retirement Plan*

General Signal Corporate Plan Accrued Benefit Calculation for Thomas Gillis

Transition Benefit Calculation:

| | | | |
|--|----------|-------------|--------------------|
| IARP Account Balance at Early Retirement Age | 60,000 | LS Ret Date | 50% J&S |
| Actuarial Equivalence Factor (RR2001-62 at 4.96%): | N/A | | 60,000 |
| Annuity Payable at Normal Retirement Age | N/A | | 54,000 |
| Early Retirement Factor | -6,000 | | -6,000 |
| Annuity Payable at Early Retirement Age | 2,261.21 | 2,206.82 | 0.852 |

Optional Forms of Payment:

GSX Accrued Benefit as of 12/31/1998:

| | LS Comm Date | LS Ret Date | 50% J&S | 60% J&S | 66 2/3% J&S | 75% J&S | 100% J&S | 5 C&C | 10 C&C |
|-------------------|--------------|-------------|--------------------|--------------------|------------------------|--------------------|---------------------|------------------|-------------------|
| Employee Age | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Spouse Age | N/A | N/A | 54,000 | 54,000 | 54,000 | 54,000 | 54,000 | N/A | N/A |
| Age Difference | N/A | N/A | -6,000 | -6,000 | -6,000 | -6,000 | -6,000 | N/A | N/A |
| Conversion Factor | 159.621505 | 159.621505 | 0.859 | 0.852 | 0.838 | 0.821 | 0.775 | 0.986 | 0.949 |
| Converted Benefit | 413,445.24 | 413,445.24 | 2,261.21 | 2,206.82 | 2,170.55 | 2,126.52 | 2,007.37 | 2,553.90 | 2,458.06 |

GSX Transition Benefit:

| | LS Comm Date | LS Ret Date | 50% J&S | 60% J&S | 66 2/3% J&S | 75% J&S | 100% J&S | 5 C&C | 10 C&C |
|-------------------|--------------|-------------|--------------------|--------------------|------------------------|--------------------|---------------------|------------------|-------------------|
| Employee Age | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Spouse Age | N/A | N/A | 54,000 | 54,000 | 54,000 | 54,000 | 54,000 | N/A | N/A |
| Age Difference | N/A | N/A | -6,000 | -6,000 | -6,000 | -6,000 | -6,000 | N/A | N/A |
| Conversion Factor | 159.621505 | 159.621505 | 0.859 | 0.852 | 0.838 | 0.821 | 0.775 | 0.954 | 0.902 |
| Converted Benefit | 451,569.24 | 451,569.24 | 2,428.98 | - | 2,319.50 | 2,268.58 | 2,127.97 | - | 2,698.30 |

SPX IARP Benefit:

| | LS Comm Date | LS Ret Date | 50% J&S | 60% J&S | 66 2/3% J&S | 75% J&S | 100% J&S | 5 C&C | 10 C&C |
|-------------------|--------------|-------------|--------------------|--------------------|------------------------|--------------------|---------------------|------------------|-------------------|
| Employee Age | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| Spouse Age | N/A | N/A | 54,000 | 54,000 | 54,000 | 54,000 | 54,000 | N/A | N/A |
| Age Difference | N/A | N/A | -6,000 | -6,000 | -6,000 | -6,000 | -6,000 | N/A | N/A |
| Conversion Factor | 159.621505 | 159.621505 | 0.859 | 0.852 | 0.838 | 0.821 | 0.775 | 0.954 | 0.902 |
| Converted Benefit | 471,147.90 | 471,147.90 | 2,534.30 | - | 2,420.07 | 2,366.94 | 2,220.24 | - | 2,815.29 |

Transition Benefit Calculation:

| | |
|--|-------------|
| IARP Account Balance at Early Retirement Age | 322,320.39 |
| Actuarial Equivalence Factor (RR2001-62 at 4.96%): | 107,098.543 |
| Annuity Payable at Normal Retirement Age | 3,009.57 |
| Early Retirement Factor | 0.9400 |
| Annuity Payable at Early Retirement Age | 2,829.00 |